

Message Text

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44

ACTION IO-14

INFO OCT-01 ISO-00 AF-10 ARA-16 EA-11 EUR-25 NEA-14 RSC-01

AID-20 CIAE-00 COME-00 EB-11 FRB-02 INR-10 NSAE-00

TRSE-00 XMB-07 OPIC-12 SP-03 CIEP-02 LAB-06 SIL-01

OMB-01 DODE-00 PM-07 H-03 L-03 NSC-07 PA-04 PRS-01

SS-20 USIA-15 STR-08 CEA-02 DRC-01 /238 W

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TO SECSTATE WASHDC 6869

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UNCLAS GENEVA 4243

FROM SCALI

REF: GENEVA 4237

EO 11652: N/A

TAGS: ECOSOC UN IMF EGEN

SUBJ: IMF STATEMENT PROJECTING OPEC BALANCE OF
PAYMENT SURPLUSES, AND LDC DEFICITS FOR 1974

FOLL IS RELEVANT EXCERPT FROM STATEMENT OF IMF
REP, MADE IN PLENARY ECOSOC MTG THIS AFTERNOON, IN REPLY
TO QUESTION I ASKED IN CORSE OF MY STATMENT THIS
MORNING (REFTEL). I SUGGEST THAT THESE EXCERPTS BE
REPEATED TO ALL DIPLOMATIC POST, AND BE INCLUDED IN
USIS WIRELESS FILE:

BEGIN TEXT: " THE DISTINGUISHED AMB OF THE US HAS
ASKED FOR PROJECTIONS THE INTERNATIONAL MONETARY FUND
HAS MADE WITH REGARD TO THE EVOLUTION OF INTERNATIONAL
PAYMENTS. AT THIS TIME, I CAN GIVE THESE PROJECTIONS
ACCOUNT, COVERING GOODS, SERVICES AND PRIVATE
TRANSFERS. IT SHLD BE NOTED, HOWEVER, THAT THE
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FOLL FIGURES ARE EXTIMATES OF CURRENT ACCOUNT

BALANCES BASED ON CUSTOMS DATA WHICH HAVE BEEN ADJUSTED TO TAKE INTO ACCOUNT, INTER ALIA, THE DELAY IN THE RECORDING OF THE DATA TUE TO THE TIME REQUIRED FOR THE PYHSICAL MOVEMENT OF OIL FROM ONE PLACE TO ANOTHER. IN A LIST OF DATA ALL ADJUSTED FOR ERRORS AND ASSYMMETRIES DUE TO OIL, THE MAJOR OIL EXPORTERS ARE EXPECTED TO SHOW IN 1974 A SURPLUS OF \$65 BILLION, IMPLYING A POSTITIVE SHIFT OF 58.8 BILLION FROM 1973. IT SHLD BE NOTED THAT THE \$65 BILLION FIGURE IS BASED ON THE ASSUMPTION THAT OIL PRICES WILL REMAIN AT PRESENT LEVELS THROUGHOUT 1974 WITH LITTLE CHANGE FROM 1973 IN THE GLOBAL SUPPLY OF OIL. IT DOES NOT TAKE INTO ACCOUNT OTHER FACTORS, SUCH AS MARKET FORCES, WHICH MIGHT PREVENT ITS REALIZATION.

" THE 1974 PROJECTION FOR THE FOURTH GROUP, HTAT OF THE LESS DEVELOPED PRIMARY PRODUCING COUNTRIES, OTHER THAN OIL PRODUCERS, SHOWS AN EXTIMATED DEFICIT OF \$20.9 BILLION AND A SHIFT OF \$11.8 BILLION FROM THE 1973 DEFICIT ESTIMATE OF \$9.1 BILLION. END TEXT
DALE

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NNN

Message Attributes

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